

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,275,568	\$ 5,873,409
INTERNATIONAL EQUITIES	1,369,194	974,203
DOMESTIC FIXED INCOME	5,986,650	4,351,153
INTERNATIONAL FIXED INCOME	791,467	560,886
REAL ESTATE	883,752	641,065
VENTURE CAPITAL	525,854	341,195
INVESTED CASH (NOTE 1)	<u>360,359</u>	<u>45,077</u>
TOTAL INVESTMENTS	18,192,844	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>34,111</u>	<u>30,932</u>
TOTAL ASSETS	<u>\$ 18,226,955</u>	<u>\$ 12,817,920</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,344	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	3,880,783	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,528,152</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>18,216,611</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 18,226,955</u>	<u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 27,461	\$ 330,809
SECURITIES LENDING INCOME	<u>2,961</u>	<u>21,301</u>
	30,422	352,110
 GAIN ON SALE OF INVESTMENTS	 105,153	 1,315,518
LOSS ON SALE OF INVESTMENTS	<u>58,117</u>	<u>835,203</u>
 NET GAINS (LOSSES) INVESTMENTS	 47,036	 480,315
 INVESTMENT EXPENSES	 8,146	 45,852
SECURITIES LENDING EXPENSES	<u>2,686</u>	<u>19,246</u>
 NET INVESTMENT INCOME	 66,626	 767,327
 NET APPREC (DEPREC) MARKET VALUE	 252,959	 777,371
MISCELLANEOUS INCOME/(EXPENSE)	<u>26</u>	<u>(16,546)</u>
 TOTAL INVESTMENT INCOME	 <u>319,611</u>	 <u>1,528,152</u>
 NET INCREASE (DECREASE)	 <u>\$ 319,611</u>	 <u>\$ 1,528,152</u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.